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Attorneys for Premero Investment LTD

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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SECURITIES INVESTOR PROTECTION	:
CORPORATION,	: Adv. Pro. No. 08-0179 (BRL)
Plaintiff-Applicant,	:
	: SIPA Liquidation
v.	:
	: (Substantively Consolidated)
BERNARD L. MADOFF INVESTMENT	:
SECURITIES LLC,	:
Defendant.	:
-----	X
In re:	:
BERNARD L. MADOFF	:
Debtor,	:
-----	X

**CLAIMANT'S OBJECTION TO TRUSTEE'S DETERMINATION OF CLAIM**

Claimant Premero Investment LTD, by its attorneys Herrick, Feinstein LLP, hereby submits its objection to the Trustee's denial of its customer Claim Number 004773, relating to BLMIS Account No. 1FN073. The basis for Claimant's objection is the Trustee's faulty construction of the term Net Equity, which should properly be based on each claimant's balance as shown on their final account statement provided by BLMIS.

In support of its objection Claimant submits herewith its June 30, 2008 portfolio evaluation, the last such evaluation received from BLMIS, which shows a closing balance of \$4,100,185.48. Claimant acknowledges that it withdrew \$2,500,000 from the account subsequent to its receipt of the June 30, 2008 evaluation, leaving a closing balance of \$1,600,185.48. Based on that closing balance, Claimant is entitled to an allowed claim in the BLMIS liquidation proceeding.

Dated: New York, New York  
November 18, 2009

HERRICK, FEINSTEIN LLP

By:                     /s/                      
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                    John Oleske  
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**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
885 Third Avenue New York, NY 10022

212 230 2121  
800 334-1313  
Fax 212 486-8178

Premero Investment Ltd.  
Yair Green, Attorney at Law  
24 Ramban Street  
Jerusalem 92422  
Israel

Dear Attorney Green:

Please be advised that as of 06/30/08 the Premero Investment Ltd. portfolio evaluation is as follows:

Securities Held for the Account of  
"Premero Investment Ltd."  
Account # 1-FN073-30 as of 06/30/08

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/2008</u>	<u>NET MARKET VALUE 06/30/08</u>
FIDELITY SPARTAN SBI	21,434	1	21,434.00
U.S. TREASURY BILL DUE 9/11/2008	400,000	0.99663	398,652.00
U.S. TREASURY BILL DUE 9/18/2008	400,000	0.99611	398,444.00
U.S. TREASURY BILL DUE 9/25/2008	400,000	0.99589	398,356.00
U.S. TREASURY BILL DUE 10/2/2008	500,000	0.99527	497,635.00
U.S. TREASURY BILL DUE 10/9/2008	500,000	0.99492	497,460.00
U.S. TREASURY BILL DUE 10/16/2008	400,000	0.99454	397,816.00
U.S. TREASURY BILL DUE 10/23/2008	400,000	0.99415	397,660.00
U.S. TREASURY BILL DUE 10/30/2008	600,000	0.99373	596,238.00
U.S. TREASURY BILL DUE 11/6/2008	500,000	0.99298	496,490.00

<b>Net Market Value of Open Security Positions</b>	<b>\$ 4,100,185.00</b>
<b>Cash Balance</b>	<b>0.48</b>
<b>Total Equity</b>	<b>\$ 4,100,185.48</b>

Affiliated with:  
Madoff Securities International Limited  
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

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**Document Electronically Filed**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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SECURITIES INVESTOR PROTECTION	:
CORPORATION,	: Adv. Pro. No. 08-01789 (BRL)
Plaintiff-Applicant,	:
	: SIPA Liquidation
v.	:
	: (Substantively Consolidated)
BERNARD L. MADOFF INVESTMENT	:
SECURITIES LLC,	:
Defendant.	:
-----	X
In re:	:
	:
BERNARD L. MADOFF	:
Debtor.	:
-----	X

**CERTIFICATE OF SERVICE**

I, John Oleske, an attorney at the law firm of Herrick, Feinstein LLP and duly admitted to the practice of law in the United States Bankruptcy Court for the Southern District of New York, do hereby certify that I caused a true and correct copy of Premero Investment LTD's Objection to the Trustee's Determination of Claim No.04773 in the above-captioned proceeding, to be served and filed by U.S. Mail upon the Clerk of the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004 and Irving H.

Picard, Esq. at Baker Hostetler, 45 Rockefeller Plaza, New York, New York 10111 on  
November 18, 2009.

Dated: New York, New York  
November 23, 2009

\_\_\_\_\_/s/  
John Oleske